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EXTRAORDINARY

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PART II—Section II

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके ।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

LOK SABHA

The following Bill was introduced in Lok Sabha on the 12th December, 1967:—

BILL NO. 163 OF 1967

A Bill further to amend the Indian Coinage Act, 1906.

BE it enacted by Parliament in the Eighteenth Year of the Republic of India as follows:—

Short title and commencement.

1. (*1*) This Act may be called the Indian Coinage (Amendment) Act, 1967.

(*2*) It shall come into force on the 1st day of January, 1968.

3 of 1906

Amendment of section 6.

2. In section 6 of the Indian Coinage Act, 1906 (hereinafter referred to as the principal Act), for the words "of such denominations not higher than one rupee", the words "of such denominations not higher than one hundred rupees" shall be substituted.

Amendment of section 13.

3. In section 13 of the principal Act,—

(*a*) in sub-section (*1*), in clause (*a*), for the words "in the case of a rupee coin", the words "in the case of a coin of any denomination not lower than one rupee" shall be substituted;

(*b*) in sub-section (*2*), after the words, figures and letters "after the 10th day of March, 1940", the words, brackets and figures "and before the commencement of the Indian Coinage (Amendment) Act, 1947" shall be inserted. 28 of 1947

STATEMENT OF OBJECTS AND REASONS

Under section 6 of the Indian Coinage Act, 1906, coins may be coined at the mint for issue under the authority of the Central Government for such denominations not higher than one rupee as the Central Government may, by notification in the Official Gazette, determine. In order to enable the issue of coins, and particularly special commemorative coins, of denominations higher than one rupee in silver or other appropriate alloy it is proposed to amend the Act suitably so as to take power to mint coins of such denominations not higher than one hundred rupees. The necessity to have such an amendment has assumed urgency because of the fact that the Government of India propose to participate in the F.A.O. sponsored plan of an international issue of commemorative coins in 1968 to maintain public interest in the World food and agricultural problems. The Bill mainly seeks to achieve this object.

NEW DELHI MORARJI DESAI

The 22nd November, 1967.

PRESIDENT'S RECOMMENDATION UNDER ARTICLE 117 OF THE CONSTITUTION OF INDIA

[Copy of letter No. F. 1/1/67-Coin/I, dated the 27th November, 1967 from Shri Morarji Desai, Deputy Prime Minister and Minister of Finance to the Secretary, Lok Sabha.]

The President having been informed of the subject matter of the proposed Indian Coinage (Amendment) Bill, 1967 has recommended under article 117 (3) of the Constitution the consideration of the said Bill in the Lok Sabha.

FINANCIAL MEMORANDUM

Under section 6 of the Indian Coinage Act, 1906, the Central Government have powers to mint coins of such denominations not higher than one rupee, as that Government may, by notification in the Official Gazette, determine. Under clause 2 of the Bill which seeks to amend section 6 of the Act, the Central Government is being empowered to mint coins of such denominations not higher than one hundred rupees, as that Government may, by notification in the Official Gazette, determine.

The expenditure in regard to minting of coins of denomination up to one hundred rupees would depend upon the denomination of the coins, their weight, the composition of the alloys, the number minted and other relevant factors. The present intention is to issue coins of denominations higher than one rupee only on special occasions and it is not envisaged at this stage when and what those occasions would be; hence it is not possible to give any estimate of expenditure regarding the issue of coins on those occasions. However, in regard to the FAO sponsored Commemorative Coin proposed to be issued in 1968, it is now estimated that on the present anticipations of issue of about 2 million silver coins of face value of Rs. 10 each, the expenditure in respect thereof would be approximately Rs 150 lakhs.

MEMORANDUM REGARDING DELEGATED LEGISLATION

Under section 6 of the Act, as proposed to be amended by clause 2 of the Bill, the denominations of coins that may be coined have to be determined by the Central Government by notification in the Official Gazette. Under sub-section (*1*) of section 13 of the Act, as proposed to be amended by clause 3 of the Bill, the allowance for loss of weight of coins of denominations up to one hundred rupees has to be prescribed by rules by the Central Government.

These are matters of administrative detail. The delegation of legislative power is, therefore, of a normal character.

S. L. SHAKDHER,
Secretary.

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